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secure a credit of £2152.10s Scots in bank money at Amsterdam, a total discount of more than 20 per cent.

The minutes give considerable information concerning the rate of wages in the Scottish cloth industry about this time. Native labor was generally cheaper than in England, but imported skilled labor had to be paid for at a higher rate. Shearmen and drawers received from 1s to 1s. 8d. a day as compared with the English rate of 1s. The purchasing power of this amount can be gauged from the amount paid to the master of the works for boarding apprentices—2s. sterling per week. Contracts seem to have been entered into with imported workmen for as long as seven years at a time.

Sufficient has been written to show that Dr. Scott's volume, though apparently uninviting at first glance, is really a mine of interesting details concerning the organization and business management of an important industry of the late seventeenth century. The minutes are encumbered, naturally, with much dead matter, but the student will easily forgive this in view of the importance of the remainder. Much praise is due to the editor not only for his careful transcription of the records but especially for the attractive and discriminating introduction he has written. There is very little in it which one would be willing to dispense with; on the other hand, there is much that causes one to regret that the limitation in size of the volume did not allow him much more space for his scholarly preface. As it is, it immensely increases the value and usefulness of the book.

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*Restrictive Railway Legislation.* By HENRY S. HAINES. New York: The Macmillan Co., 1905. 8vo, pp. ix + 355.

*Railways and Their Rates.* By EDWIN A. PRATT. London: John Murray, 1905. 8vo, ix + 358.

Among the many books called forth by the general interest in railway problems the contributions of Mr. Haines and Mr. Pratt will be found interesting and helpful. Mr. Haines has had a wide experience in railway management which equips him to discuss the problems in a way that an outsider could not easily do. He has apparently found more time to digest and arrange his material than is sometimes shown in the books of active business men. The breadth of view manifested in his analysis of problems is not always

found in men who are doing things. We expect it from the scholar who merely thinks and writes about what other men do.

The title of the book, *Restrictive Railway Legislation*, is somewhat misleading. The author devotes much more space to a history and discussion of railroad corporations, finance, construction, operation, traffic, rate-making, and a consideration of the principles on which legislation should rest, than to an account of restrictive legislation. His treatment of all of these topics is of the general, summarizing order demanded by the busy reader, rather than the careful detail sought for by the student. For two things the book is to be especially commended: first, a clear setting forth and balancing against each other of the conditions for and the results of competition and combination; second, a statement of the basis on which any legislation should rest.

Class legislation, either for the railroads or for the middlemen, is condemned. They are organized and able to protect their own interests. The general public, the consumers and producers, are incapable of self-protection by reason of their lack of organization.

These it is who have a right to claim that protection from the state which can alone represent them, when they really need it; and it is only a question, first as to what they need, and then as to the efficient means to secure it for them. On this foundation rests the justice of state regulation of railroad rates and the equitable mode of such regulation (p. 282).

In this and many similar statements Mr. Haines shows such breadth of view that he might even be said to hold a brief for the public as against both railways and middlemen.

Mr. Pratt confesses in his preface that he holds a brief for the railways, and he proceeds to make out a strong case for them. It is the English railways in particular that he defends against the criticism made against their high charges. His book is filled with tables of capitalization and rates, comparing English and continental or American railways, and showing, first, why English rates might justly be higher than those of other countries, and, second, that, when service is considered, the English rates are not much, if any, higher than those of other countries with which comparison can be made.

Under the first head Mr. Pratt shows how the high capitalization of English roads is due to the restrictions and conditions which the public imposed on railway construction, and the high cost of operation is due to the careful restrictions imposed by the public authorities

in the interest of safety. In contrast with this, European and American roads have a low capitalization, because of subsidies and favors received in construction, and low operation cost, because they are left with much greater freedom to operate their roads as they see fit. On the second point Mr. Pratt insists that English freight rates should be compared with American express rates, because their freight service is substantially similar to our express service (p. 10).

Several chapters are given to answering complaints made by English shippers against the favors shown to export and import trade. Other chapters show the railway conditions in France, Germany, Holland, Belgium, and Denmark. Although partisan in its character, the book contains much valuable information conveniently arranged.

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*Banking and Currency.* By ERNEST SYKES, B.A. London: Butterworth & Co., 1905. 12mo, pp. xii+244+index 14.

As stated in the preface, this book is intended mainly as a textbook for students, with the hope that it may be of some assistance to those who are reading for the examinations held under the Institute of Bankers, the London Chamber of Commerce, and other examining bodies. The work treats of a wide range of subjects, including money, banking, credit, crises, the stock exchange, commercial law, and foreign exchange. As banker, Mr. Sykes has come in contact with the different phases of banking practice. Consequently, the book is especially interesting as a practical treatise.

In his discussion of prices the author retains the classical theory, holding that the value of money is affected by two different sets of causes.

On the one hand, we have a set of causes intimately connected with the supply of vendible commodities; on the other hand, we have to consider the amount of money and the economies in its use (p. 11).

He quotes with approval John Stuart Mill's statement that the amount of goods and transactions being the same, the value of money is inversely as its quantity multiplied by what is called rapidity of circulation (p. 13).

The book adds little to current discussions of the effect of credit upon prices. Credit instruments (bills, notes, checks, and so on) are included within the category of money (pp. 3 and 13). Credit is